



Securities Trading Policy

1 Introduction

This document sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities.

1.1 Definitions

For the purposes of this policy, the following definitions apply:

- a. **Black-out Period** means those periods detailed in clause 4.2 and any other period determined by the Chair in consultation with the Company Secretary when Designated Persons may not Deal in Company Securities.
- b. **Company** means Black Rock Mining Limited (**Black Rock**) and its subsidiaries (together **Black Rock Group** or **Company**).
- c. **Company Securities** include shares, options, performance rights, warrants, derivatives and interests in shares (including vested or unvested options and vested or unvested performance rights) linked in any way to the underlying price of shares in the Company.
- d. Deal or Dealing includes:
 - i. applying for, acquiring or disposing of securities;
 - ii. entering into an agreement to apply for, acquire or dispose of, securities; and
 - iii. granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities, or procuring another person to do any action referred to in paragraphs (i), (ii) or (iii) above.
- e. **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
- f. A Designated Person means:
 - iv. the Key Management Personnel, all directors and senior management including the Chief Executive Officer, the Company Secretary, all employees, consultants and contractors of the Company and any other person designated as a Designated Person by the Board;
 - v. a spouse (including a de facto spouse), child (including a stepchild or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in paragraph (i) above; and
 - vi. a company or trust controlled by any of the persons referred to in paragraph (i) or (ii) above.
- g. **Inside Information** means information, which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information

1.2 Purpose

The purpose of this policy is to not only minimise the risk of Designated Persons engaging in insider trading contrary to the *Corporations Act 2001* (Cth), but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

1.3 Sources of legal obligations

The sources of legal obligations underpinning this Policy include:

- a. the Corporations Act, which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- b. the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2 What Types of Transactions are Covered by this Policy

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

3 What is Insider Trading

3.1 Prohibition

The Corporations Act prohibits a person, while in possession of Inside Information from:

- a. Dealing in Company Securities;
- b. procuring another person to Deal in Company Securities; or
- c. communicating Inside Information or causing Inside Information to be communicated, directly or indirectly, to another person who will, or are likely to, Deal on the Inside Information.

The Corporations Act imposes substantial penalties on persons who breach those provisions and applies to the extent of any inconsistency between it and this Policy.

The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading. A person who possesses Inside Information is prohibited from trading and this applies even where:

- a. the Dealing occurs outside a Black-out Period;
- b. the Dealing falls within an exclusion in this Policy; or
- c. Disposal consent has been given under this Policy (whether in exceptional circumstances or otherwise).

3.2 Possession of Inside Information

An individual is responsible for assessing whether they possess “Inside Information”. This occurs where:

- a. that person possesses information, which is not generally available to the market and, if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of the Company’s securities (i.e. information that is ‘price sensitive’); and
- b. the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Company Securities (or a decision whether or not to trade in them).

For the purposes of clause 3.2(b), a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way.

3.3 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates” in these guidelines).

3.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

3.5 Employee incentive schemes

The insider trading prohibitions under the Corporations Act do not apply to certain Dealings in Company Securities by employees made under a scheme established solely or primarily for the benefit of the employees of the Company or its related bodies corporate (an **Employee Incentive Scheme**).

This policy therefore does not apply to:

- a. an application for Company Securities under an Employee Incentive Scheme by a person who is an employee of the Company or a body corporate that is related to the Company, or a trustee for such a person; or
- b. an acquisition of Company Securities under such an application.

However, the insider trading prohibitions do apply to the sale of Company Securities acquired under an Employee Incentive Scheme. Accordingly, any Dealing in Company Securities acquired under an Employee Incentive Scheme is subject to this Policy.

The exception to the insider trading prohibition for employee incentive schemes is limited in scope. Employees are cautioned against relying on this exception without having obtained independent advice.

4 Guidelines for Trading in the Company's Securities

4.1 When a Designated Person MAY Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clause 4.2.

4.2 When a Designated Person MAY NOT Deal

- a. A Designated Person must not, except in exceptional circumstances deal in securities of the Company during the following periods:
 - i. two weeks prior to, and 24 hours after the release of the Company's Annual Financial Report;
 - ii. two weeks prior to, and 24 hours after the release of the Half Year Financial Report of the Company;
 - iii. two weeks prior to, and 24 hours after the release of the Company's quarterly reports (if applicable);
 - iv. two weeks prior to, and 24 hours after the date of the Company's Annual General Meeting; and
 - v. any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period.
- b. In addition to the restrictions in clause 4.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:
 - i. information that he or she knows, or ought reasonably to know, is Inside Information; or
 - ii. not complied with clause 6 (Notice of Dealing in Company Securities).

The Company may at its discretion vary this rule in relation to a particular Black-out Period by general announcement to all Designated Persons either before or during the Black-out Period. However, if a Designated Person is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

4.3 Ad hoc restrictions

The Company may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in the Company Securities by any or all Designated Persons as the Company considers appropriate. For the avoidance of doubt, the Company may impose ad-hoc restrictions even where the proposed trade would otherwise take place outside a Black-out Period provided for in this policy. Any restriction communicated by the Company to any or all Designated Persons must be kept strictly confidential.

4.4 Incomplete Buy or Sell Orders

- a. Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:
 - i. the order must be completed within 5 trading days otherwise it will lapse; and
 - ii. the order cannot be varied.
- b. Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

4.5 No short-term or speculative trading in the Company's securities

Designated Persons should never engage in short-term or speculative trading of the Company's securities. This prohibition includes short term direct dealing in Company Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

4.6 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

4.7 No protection arrangements

The entering into of all types of "protection arrangements" for any Company Securities:

- a. is prohibited at any time in respect of any Company Securities which are unvested or subject to a holding lock; and
- b. otherwise, requires consent under paragraph 6 of this policy.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- a. amount to "short selling" of securities beyond the Designated Person's holding of securities;
- b. operate to limit the economic risk of any Designated Person's security holding (e.g., hedging arrangements) including Company Securities held beneficially (for example, in trust or under an incentive plan) on that Designated Person's behalf; or
- c. otherwise enable a Designated Person to profit from a decrease in the market price of securities.

4.8 No granting security

- a. Designated Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Company Securities which are unvested or subject to a holding lock, to secure any obligation of that Designated Person or any third-party involving Company Securities.
- b. Designated Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Company Securities, to secure any obligation of that Designated Person or any third party or enter into any margin lending arrangement involving Company Securities, with consent under paragraph 5 of this policy.

5 Exceptions

5.1 Permitted dealings

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

- a. transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;

- b. invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- c. undertake to accept, or accept, a takeover offer;
- d. participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- e. exercise (but not Deal with the Company Securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- f. acquire (but not Deal with the Company Securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (eg. options or convertible securities) where the final date for the conversion of the Company Security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- g. acquire Company Securities under a bonus issue made to all holders of securities of the same class;
- h. acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- i. acquire, or agree to acquire, Company Securities through the exercise of Company Securities issued under an employee incentive scheme. However, any Dealing in those Company Securities remains subject to this Policy and the provisions of the Corporations Act;
- j. withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee incentive scheme where the withdrawal is permitted by the rules of that plan;
- k. where the Designated Person is a trustee, trade in Company Securities by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

6 Approval and Notification Requirements

6.1 Approval requirements

- a. Any Designated Person (other than the Chair) wishing to Deal in Company Securities outside of a Black-out Period or where a provision in this policy requires the person to obtain a consent under this paragraph 6, must obtain the prior written approval of the Chair or the Board before doing so.
- b. If the Chair wishes to Deal in Company Securities outside of a Black-out Period or where a provision of this policy requires the Chair to obtain a consent under this paragraph 6, the Chair must obtain the prior approval of the Board before doing so.

6.2 Approvals to Deal

- a. All requests to Deal in Company Securities as referred to in paragraph 6.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- b. Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

6.3 Notification

Subsequent to approval obtained in accordance with paragraphs 6.1 and 6.2, any Designated Person who (or through his or her Associates) Deals in Company Securities must notify the Company Secretary in writing of the details of the transaction within 2 business days of the transaction occurring.

This notification obligation operates at all times and includes applications for acquisitions of securities by employees made under employee incentive schemes and also applies to the acquisition of shares as a result of the exercise of convertible securities under an employee incentive scheme.

6.4 Designated Persons sales of securities

Designated Persons need to be mindful of the market perception associated with any sale of Company Securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company Securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Designated Person needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

6.5 Exemption from Black-out Period restrictions due to exceptional circumstance

A Designated Person who is not in possession of Inside Information in relation to the Company, may be given prior written clearance by the Chair (or in the case of the Chair by the Managing Director) to dispose or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period where the person is in, without limitation, severe financial hardship or where there are exceptional circumstances as set out in this policy. What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Chair or, the Board, as applicable.

Any clearance to dispose or transfer Company Securities under this paragraph is not an endorsement to dispose or transfer Company Securities. The Designated Person is individually responsible for their investment decisions and their compliance with the insider trading prohibitions. The Designated Person must carefully consider whether they are in possession of any Inside Information that might preclude them from Dealing in Company Securities at that time. If the Designated Person is in any doubt, they should not trade.

If a Designated Person comes into possession of Inside Information after receiving a clearance to dispose or transfer Company Securities, they must not Deal in the Company Securities despite having received the clearance.

Any decision to grant or refuse to grant clearance to a Designated Person to dispose or transfer Company Securities:

- a. may be made by the Chair (or the Managing Director, as applicable) in its absolute discretion, without giving any reasons;
- b. can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances; and
- c. is final and binding on the Designated Person seeking clearance; and
- d. must be kept strictly confidential by the Designated Person and not disclosed to any other person.

6.6 Severe financial hardship or exceptional circumstances

The determination of whether a Designated Person is in severe financial hardship will be made by the Chair (or in the case of the Chair by the Managing Director).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

6.7 Financial hardship

Designated Persons may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Chair (or the Managing Director, as the context requires), any application for an exemption allowing the sale of Company Securities in a Black-out Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6.8 Exceptional circumstances

Exceptional circumstances may apply to the disposal or transfer of Company Securities by a Designated Person if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company Securities during a Black-out Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Company Securities can be made.

7 ASX Notification for Directors

- a. The Company must notify ASX within 5 business days after any change to a director's relevant interest in Company Securities or a related body corporate of the Company, including whether the change occurred inside a Black-out Period and, if so, whether prior written clearance was provided.
- b. To enable the Company to comply with the obligation set out in clause 7(a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- c. If the Company makes a material change to this Policy, the amended Policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

8 Effect of Compliance with this Policy

Compliance with these guidelines for trading in Company Securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

9 Who to contact

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.

10 Publication

This Policy will be made available from the Company website.

11 Monitoring and Review

The Board will monitor the content, effectiveness and implementation of this Policy every two years. There may also be independent reviews taken from time to time. Any findings, updates or improvements identified will be addressed as soon as possible.

Everyone covered by the scope of this Policy will be notified of any change made to the Policy, and where required, training will be provided.

12 Document History

Version	Version Date	Section	Comments	Approved By
1	01/09/2022		Initial Release	Black Rock Board
2	23/06/2022		Revised	Black Rock Board
3	19/11/2024		Revised and reformatted	Black Rock Board

1 Inside information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

2 Information that is generally available

- a. Information is considered to be generally available if:
 - i. it consists of readily observable matter; or
 - ii. it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or
 - iii. it may be deduced, inferred or concluded from the above.
- b. Information will be generally available if it has been released to the ASX, published in an annual report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.
- c. For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

3 Material effect on the price of securities

- a. Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.
- b. It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on the Company's share price:
 - i. information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;
 - ii. a proposed material business or asset acquisition or sale;
 - iii. the damage or destruction of a material operation of the Company;
 - iv. proposed material legal proceedings to be initiated by or against the Company;
 - v. regulatory action or investigations undertaken by a government authority;
 - vi. the launch of a new business or material new product; or
 - vii. a proposal to undertake a new issue of securities or major change in financing.